

TENNESSEE STATE FUNDING BOARD
December 20, 2021

The Tennessee State Funding Board (the "Board") met on Monday, December 20, 2021, at approximately 12:00 p.m., which was immediately following the State Building Commission meeting at 11:00 a.m., in the House Hearing Room I, Cordell Hull Building, 1st Floor, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of State
The Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Having established that a quorum was present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on November 17, and 23, 2021, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Eley seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Mr. Bob Rolfe, Commissioner of the Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Mr. VanderMeer reported that, as of the date of the November 23, 2021, Board meeting, the FastTrack balance was \$368,441,818.63. Since that time, \$6,822.84 in new funds had been appropriated from an interest penalty on funds returned due to a clawback provision; \$429,426.38 in funds had been deobligated; \$69,543,000.00 in new grants and loans had been approved; and \$183,067.35 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$299,152,000.50 as of the date of the Report. Mr. VanderMeer reported that commitments had been made in the amount of \$255,584,413.45, resulting in an uncommitted FastTrack balance of \$43,567,587.05. Mr. VanderMeer reported that the projects to be considered at this meeting totaled \$7,942,500.00, and if these projects were approved, the uncommitted balance would be \$35,625,087.05 and the total committed balance would be \$263,526,913.45, which represented 88.1% of the FastTrack balance.

Mr. Mumpower requested, without objection, that the FastTrack projects on the agenda be presented together. Mr. Rolfe then presented the following FastTrack projects:

- **Sinova Silicon LLC – Tiptonville (Lake County)**
FastTrack Economic Development Grant \$ 2,200,000

- **VP Racing Fuels, Inc., Plastic Product Formers, Inc. and VP Transportation Co. –
Huntingdon and McKenzie (Carroll County)**
FastTrack Economic Development Grant \$ 742,500

- **Capgemini America Inc. – Nashville (Davidson County)**
FastTrack Job Training Assistance

\$ 5,000,000

The Board member packets included letters and FastTrack checklists signed by Commissioner Rolfe, and incentive acceptance forms signed by company representatives. Mr. Mumpower inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Mr. Rolfe responded affirmatively. Mr. Mumpower then inquired if the checklists had been completed for each project and Mr. Rolfe responded affirmatively. Mr. Mumpower then inquired if all the projects included accountability agreements which would provide protections for the state in the event the entity could not fulfill the agreement, and Mr. Rolfe responded affirmatively. Mr. Hargett made a motion to approve the projects. Commissioner Eley seconded the motion, and it was unanimously approved.

After requesting other business and hearing none, Mr. Mumpower made a motion to adjourn the meeting, and Mr. Hargett seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this 19th day of January 2022.

Respectfully submitted,



Sandra Thompson
Assistant Secretary